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**LOUISIANA TRAVEL PROMOTION ASSOCIATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2010**

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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/16/11

**P&N** Postlethwaite  
& Netterville

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LOUISIANA TRAVEL PROMOTION ASSOCIATION

FINANCIAL STATEMENTS

JUNE 30, 2010

## CONTENTS

	<u>Page</u>
<u>Independent Auditors' Report</u>	1
<u>Financial Statements</u>	
Statements of Financial Position	2 - 3
Statements of Activities	4 - 5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 12
<u>Report on Internal Control over Financial Reporting and on Compliance     and Other Matters Based on an Audit of Financial Statements     Performed in Accordance with <i>Government Auditing Standards</i></u>	13- 14
<u>Schedule of Findings and Questioned Costs</u>	15

**INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Louisiana Travel Promotion Association  
Baton Rouge, Louisiana

We have audited the accompanying Statements of Financial Position of the Louisiana Travel Promotion Association (a nonprofit organization) as of June 30, 2010 and 2009, and the related Statements of Activities and Cash Flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Travel Promotion Association as of June 30, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2010, on our consideration of the Louisiana Travel Promotion Association's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

*Postlethwaite & Netterville*

Baton Rouge, Louisiana  
December 7, 2010

**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b><u>ASSETS</u></b>		
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 127,977	\$ 155,181
Investments	88,850	54,216
Accounts receivable, net of allowances of \$6,000 and \$2,085 at June 30, 2010 and 2009, respectively	199,036	907,895
Prepaid expenses and other	23,021	11,925
Total current assets	<u>438,884</u>	<u>1,129,217</u>
 <b><u>PROPERTY AND EQUIPMENT - at cost</u></b>		
Furniture and equipment	215,102	210,117
Building and landscape	436,114	436,114
	651,216	646,231
Less: accumulated depreciation	<u>(307,932)</u>	<u>(276,358)</u>
	343,284	369,873
Land	200,000	200,000
	<u>543,284</u>	<u>569,873</u>
Total assets	<u>\$ 982,168</u>	<u>\$ 1,699,090</u>

The accompanying notes are an integral part of these financial statements.

	<u>2010</u>	<u>2009</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Accounts payable	\$ 80,630	\$ 768,191
Accrued expenses	107,448	49,270
Deferred revenue	148,134	274,028
Current portion of capital lease obligation	7,867	8,813
Total current liabilities	<u>344,079</u>	<u>1,100,302</u>
<b><u>LONG-TERM LIABILITIES</u></b>		
Long-term portion of capital lease obligation	-	8,812
Total long-term liabilities	<u>-</u>	<u>8,812</u>
<b><u>NET ASSETS</u></b>		
Unrestricted	638,089	589,976
Total net assets	<u>638,089</u>	<u>589,976</u>
 Total liabilities and net assets	 <u>\$ 982,168</u>	 <u>\$ 1,699,090</u>

**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b><u>REVENUES:</u></b>		
<b>General</b>		
Memberships	\$ 227,093	\$ 222,825
Return on investments	11,470	(9,778)
Other	17,247	12,962
	<u>255,810</u>	<u>226,009</u>
<b>Program revenue</b>		
Tour guide	830,143	910,299
Culinary tourism	432,510	584,075
CO-OP advertising	802,661	695,922
Travel summit	160,345	186,584
Printing and distribution	207,593	226,000
Internet	127,770	79,300
Trade shows	113,010	100,548
Governmental action	10,147	37,239
Education	3,342	3,920
	<u>2,687,521</u>	<u>2,823,887</u>
<b>Total unrestricted revenues</b>	<u>2,943,331</u>	<u>3,049,896</u>

The accompanying notes are an integral part of these financial statements.

**EXPENSES:**

	<u>2010</u>	<u>2009</u>
<b>Program expenses</b>		
Tour guide	\$ 608,021	\$ 644,868
Culinary tourism	243,269	459,162
CO-OP advertising	723,849	600,780
Travel summit	76,799	82,963
Printing and distribution	130,664	126,933
Internet	70,295	26,837
Trade shows	89,983	81,877
Governmental action	4,102	33,693
Education	5,214	1,180
	<u>1,952,196</u>	<u>2,058,293</u>
 <b>General and administrative</b>		
Salaries and related benefits	492,418	466,831
Utilities	10,056	9,506
Office supplies/printing	19,585	16,921
Telephone	14,235	14,414
Postage	10,656	9,835
Travel	40,651	44,132
Repairs	16,362	10,159
Accounting and professional	149,301	150,062
Depreciation	31,574	31,882
Other	106,534	71,703
Computer	51,650	40,745
	<u>943,022</u>	<u>866,190</u>
 <b>Total expenses</b>	<u>2,895,218</u>	<u>2,924,483</u>
 Changes in unrestricted net assets	48,113	125,413
 Net assets - beginning of year	<u>589,976</u>	<u>464,563</u>
 Net assets - end of year	<u>\$ 638,089</u>	<u>\$ 589,976</u>



**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Change in net assets	\$ 48,113	\$ 125,413
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	31,574	31,882
Loss on sale of investments	261	6,811
Unrealized (gain)/loss on investment	(8,120)	7,982
Bad debt expense	9,655	2,500
Changes in current assets and liabilities:		
Accounts receivable	699,203	(819,498)
Prepaid and deferred expenses	(11,096)	85,803
Accounts payable	(687,561)	725,189
Accrued expenses	58,178	(33,116)
Deferred revenues	(125,893)	(43,949)
Net cash provided by operating activities	<u>14,314</u>	<u>89,017</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Purchases of property and equipment	(4,985)	(24,080)
Purchase of investments	(75,687)	(43,052)
Proceeds from sales of investments	48,912	41,530
Net cash used in investing activities	<u>(31,760)</u>	<u>(25,602)</u>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Payments on capital leases	(9,758)	(8,813)
Net cash used in financing activities	<u>(9,758)</u>	<u>(8,813)</u>
Net (decrease)increase in cash and cash equivalents	(27,204)	54,602
Cash and cash equivalents - beginning of year	<u>155,181</u>	<u>100,579</u>
Cash and cash equivalents - end of year	<u>\$ 127,977</u>	<u>\$ 155,181</u>
<b><u>Supplemental disclosure of cash flow information:</u></b>		
Cash paid during the year for interest	<u>\$ 1,892</u>	<u>\$ 1,892</u>

**Supplemental disclosure of noncash financing activities:**

A capital lease obligation of \$23,600 was incurred during 2009 when the Association entered into a lease for new office equipment.

The accompanying notes are an integral part of these financial statements.

**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies**

**Nature of Business**

The Louisiana Travel Promotion Association (the Association) is operated exclusively for the purpose and objective of assisting and encouraging the prosperity of the State of Louisiana and its people through a broad and intense promotion of the tourist industry; to originate, and participate in, tourism programs and movements having as their aim the betterment of the economy of Louisiana and its people; and to this end, to bring together and coordinate the efforts of all forces of business, industry, political subdivisions, civic and other groups and individuals.

Additionally, the Association publishes a travel tour guide and culinary tour guide and sells advertising space in the tour guides. The Association also promotes Louisiana tourism through trade shows supported by member involvement.

**Basis of Accounting**

The Association prepares its financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

**Basis of Presentation**

The Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, as applicable. The Association did not have any temporarily or permanently restricted net assets at June 30, 2010 or 2009.

**Cash Equivalents**

The Association considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents for purposes of reporting cash flows.

**Property and Equipment**

Expenditures for the acquisition of property and equipment are capitalized at cost. Expenditures for maintenance and repairs are charged to expenses as incurred. Upon sale or retirement of property and equipment, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is reflected in income. Depreciation is provided over the estimated useful lives of the assets (5 to 30 years) using the straight-line method.

**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies (continued)**

**Revenue Recognition**

The Association recognizes membership dues in the applicable membership period.

**Deferred Revenue**

Prepayments and revenues billed in advance for programs are deferred and recorded in income in the period in which the related services are rendered or the program is completed. A program is considered completed when all costs, except insignificant items, have been incurred. In addition, expenses related to the programs or services are deferred and recognized in the same period as the corresponding revenue.

Deferred income also consists of membership dues paid prior to the effective date of the membership.

**Marketable Securities and Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are recorded at fair value. All other investments are reported at historical cost if purchased, or, if contributed, at fair value at the date of contribution. (See Note 3)

**Income Taxes**

The Association is a non-profit organization, which is exempt from income taxes under Internal Revenue Code Section 501(c)(6); however, the tour guide, culinary tour, co-op advertising, certain travel shows, and internet brochure printing are not considered tax exempt and are subject to taxation as unrelated business income. The accrual basis of accounting is used for tax purposes, with overhead being allocated to the tour guide and co-op advertising activities based upon a percentage of total revenues. Deferred income tax assets and liabilities are computed annually for temporary differences between the financial statements and tax basis of assets and liabilities that result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which temporary differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

On January 1, 2009, the Association adopted the recent accounting guidance related to accounting for uncertain tax positions. In management's judgment, the Association does not have any tax positions that would result in a loss contingency considering the facts, circumstances, and information available at the reporting date.

With few exceptions, the statute of limitation for the examination of the Association's income tax returns is generally three years from the due date of the tax returns including extensions. The tax years open for assessment are the years ending on or after June 30, 2007.

**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies (continued)**

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Concentrations of Credit Risk**

The Association maintains several interest bearing accounts with a local financial institution. From time to time the Association's cash balances at this financial institution may exceed those amounts that are insured by the Federal Deposit Insurance Corporation (FDIC). The Association believes the credit risk associated with these deposits is minimal.

**Recent Accounting Pronouncements**

Effective July 1, 2009, the Association adopted new accounting guidance related to accounting principles generally accepted in the United States (U.S. GAAP). This guidance establishes FASB ASC as the source of authoritative U.S. GAAP recognized by FASB to be applied by nongovernmental entities. FASB will no longer issue new standards in the form of Statements, FASB Staff Positions or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates (ASUs), which will serve to update FASB ASC, provide background information about the guidance and provide the basis for conclusions on the changes to FASB ASC. FASB ASC is not intended to change U.S. GAAP. This guidance is effective for the Association as of June 30, 2010.

**2. Marketable Securities and Investments**

The Association's investments are recorded at fair value. Fair value is subject to change based on market conditions. Following is a summary of the Association's investments at June 30, 2010 and 2009:

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Fair Market Value</u>	<u>Cost</u>	<u>Fair Market Value</u>
Mutual funds	\$ 74,148	\$ 88,850	\$ 67,346	\$ 54,216

Return on investments is comprised of the following for the years ended June 30:

	<u>2010</u>	<u>2009</u>
Dividends and interest	\$ 3,611	\$ 5,015
Net realized losses	(261)	(6,811)
Net change in unrealized gains (losses)	8,120	(7,982)
	<u>\$ 11,470</u>	<u>\$ (9,778)</u>

**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**3. Fair Value of Financial Instruments**

The Fair Value Measurements and Disclosure topic of FASB ASC, requires disclosure of fair value information about financial instruments, whether or not recognized in the statements of financial position. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, could not be realized in immediate settlement of the instruments. Therefore, the aggregate fair value amounts presented do not represent the underlying value of the Association

The recent fair value guidance provides a consistent definition of fair value, which focuses on exit price in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires use of significant judgment. The fair value is a reasonable point within the range that is most representative of fair value under current market conditions.

In accordance with this guidance, the Association groups its financial assets and financial liabilities generally measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

- Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of assets or liabilities.
- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**3. Fair Value of Financial Instruments (continued)**

**Fair Value of Assets Measured on a Recurring Basis**

The following table presents for each of the fair-value hierarchy levels, the Association's financial assets and liabilities that are measured at fair value on a recurring basis at June 30, 2010.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 21,649	\$ -	\$ -
Mutual funds:			
Bond funds	37,279	-	-
Growth funds	25,151	-	-
Other funds	4,771	-	-
	<u>67,201</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 88,850</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents for each of the fair-value hierarchy levels, the Association's financial assets and liabilities that are measured at fair value on a recurring basis at June 30, 2009.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 1,939	\$ -	\$ -
Mutual funds:			
Bond funds	27,965	-	-
Growth funds	23,035	-	-
Other funds	1,277	-	-
	<u>52,277</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 54,216</u>	<u>\$ -</u>	<u>\$ -</u>

**4. Note Payable and Line of Credit**

The Association has a line of credit with a local bank totaling \$150,000, which is secured by the property of the Association. The line bears a variable interest rate, which was 4.50% at June 30, 2010 and 2009. Interest fluctuates based on the Wall Street Journal Prime Rate and under no circumstances will be less than 4.5%. At June 30, 2010 and 2009, there was not an outstanding balance on the line of credit. The line expires on April 16, 2011.

**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. Capital Lease**

The Association has leased a certain asset under a capital lease that expires in the year ended June 30, 2011. The asset and liability under capital lease was recorded at the fair value of the asset and is included in furniture and fixtures in the accompanying financial statements. The asset was amortized over the lease term of three years. Amortization under the capital lease is included in depreciation expense in the accompanying financial statements. Depreciation of the asset under capital lease charged to expense in each of the years ended June 30 2010 and 2009 was \$7,867. The minimum lease commitment for 2011 is \$8,813, of which \$946 represents the interest portion.

**6. Income Taxes**

The Association had an unrelated business taxable income of approximately \$146,000 and taxable loss of approximately \$540,000 for the years ended June 30, 2010 and 2009, respectively. The Association has provided a valuation allowance for 100% of the deferred tax asset as of June 30, 2010 and 2009. The deferred tax asset consists of a net operating loss carry-forward.

**7. Concentrations**

The Association has an annual contract with the State of Louisiana, Department of Tourism to produce two magazines the Louisiana "Tour Guide" and *Culinary Trails* magazine. In accordance with the terms of the contract the department paid the Association approximately \$341,000 to produce the "Tour Guide" and \$87,500 for the *Culinary Trails* magazine in 2010. The Department then distributes the guide to anyone who requests it. The Association also sells advertising in the guide. The contract is a cooperative venture with the state and is subject to renewal annually.

The Association also has accounts receivable from members who are mostly located in the State of Louisiana.

**8. 401(k) Plan**

The Association adopted a 401(k) retirement plan in April of 2004. The Plan is available to all full-time employees who have completed one full pay period and are at least 21 years old. The Association will match 50% of each employee's contributions to the plan up to 3% of the employee's salary. Employees are eligible for the match after they have completed one year of service. The Association's match for the years ended June 30, 2010 and 2009 were \$6,477 and \$5,802, respectively.

**9. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 7, 2010, and determined that there were no events that occurred that require additional disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Louisiana Travel Promotion Association  
Baton Rouge, Louisiana

We have audited the financial statements of the Louisiana Travel Promotion Association (a nonprofit organization) as of and for the year ended June 30, 2010, and have issued our report thereon dated December 7, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Louisiana Travel Promotion Association's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Travel Promotion Association's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be a material weakness, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana Travel Promotion Association's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.



This report is intended for the information and use of the Board of Directors and Management of the Louisiana Travel Promotion Association and The State of Louisiana Legislative Auditors Office and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

*Postlethwaite & Nettewill*

Baton Rouge, Louisiana  
December 7, 2010

**LOUISIANA TRAVEL PROMOTION ASSOCIATION**  
**BATON ROUGE, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**A. Summary of Audit Results**

- 1) The auditors' report expressed an unqualified opinion on the financial statements of the Association as of and for the year ended June 30, 2010.
- 2) No material weaknesses relating to the audit of the financial statements as of June 30, 2010, are reported in the Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
- 3) No instances of noncompliance material to the financial statements of the Louisiana Travel Promotion Association as of June 30, 2010, were disclosed during the audit.
- 4) A management letter was not issued in connection with the current year audit.

**B. Findings and Questioned Costs**

- 1) None.

**C. Prior Year Findings and Questioned Costs**

- 1) None.